



**Empowering Vulnerable Microfinance Women Through
Entrepreneurship: Opportunities, Challenges and the Way
forward**

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Empowering Vulnerable Microfinance Women Through Entrepreneurship: Opportunities, Challenges and the Way Forward

Abstract

Purpose: This review explores how vulnerabilities arising from physical impairments, age, widowhood, forced displacement due to war or natural disasters, and sexual orientation affect women’s microfinance related entrepreneurial activities and economic empowerment.

Design/methodology/approach: This paper is a structured literature review and uses PRISMA method. The paper also uses agency, resources, and achievement dimensions of empowerment to assess the findings.

Findings: Our review reveals that although microfinance services promote women entrepreneurship, they also exacerbate exclusion and further discrimination. Individual, household, institutional and community level structures shape women’s agencies to access and utilise loans and conduct entrepreneurial activities; hence, ultimately economic empowerment.

Originality: The originality of this paper arises from the conceptual model we synthesised from our review which illustrates how vulnerable women’s agency is shaped by resources and how it affects their achievements in relation to entrepreneurial activities.

Key words: Economic empowerment, women entrepreneurship, microfinance, vulnerable women, disability, disaster

1. Introduction

In developing countries, promoting women’s entrepreneurship through microfinance is

recognised as a way to boost rural economies. Microfinance is the provision of financial services (e.g., loans, savings, insurance, and remittance), and sometimes nonfinancial services (e.g., skill development programs and business development support), to poor and low-income people with terms and conditions differing from mainstream financial services (Ledgerwood and Gibson, 2013). Institutions that provide microfinance services (microfinance institutions (MFIs)) often target women who start or operate businesses (women microfinance entrepreneurs). A key reason for targeting women is to integrate them into mainstream economic activities, move them out of poverty and/or empower them (Armendáriz and Morduch, 2010). However, certain groups of women are more vulnerable than others and often get excluded even from microfinance initiatives (Paprocki, 2016). Examples of such groups include people living with disability, widows, women-headed households, women of lower social classes or castes and ethnic minorities. These differing situations and circumstances shape women's experiences, perceptions and access to microfinance and ultimately their entrepreneurial actions (Banerjee and Jackson, 2016). Nonetheless, mainstream microfinance discourse has largely ignored how these vulnerabilities – considering only a limited number of issues such as household income or geographical locations – shape women's microfinance and entrepreneurship experience and ultimately economic empowerment.

This study, addressing the above research gap, answers the research question: *How do vulnerabilities associated with physical impairments, age, widowhood, forced displacement due to war or natural disasters, and sexual orientation moderate the relationship between access to credit and economic empowerment?* Drawing on gender and development studies literature (such as Paprocki, 2016; Kabeer, 2005; and Weber, 2016), we consider empowerment as a complex construct, consisting of economic, social and political dimensions. This paper, specifically, focuses on implications of microfinance for economic empowerment, in particular entrepreneurship. Using Kabeer's (2005) framework of agency, resources, and achievement, we

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assess available literature from an empowerment angle. We give particular attention to vulnerabilities arising from physical impairments, age, widowhood, forced displacement due to war or natural disasters, and sexual orientation and how these shape access to microfinance or entrepreneurship activities leading to empowerment or disempowerment.

Our critical analysis of the available literature demonstrates that individual, household, MFI and community level factors shape women’s agencies to access and utilise loans and conduct entrepreneurial activities. We use these findings and contribute to theory by synthesising factors we identified into a conceptual model. Using this conceptual model, we contribute by outlining research and practical implications of economic empowerment for vulnerable women seeking microfinance services. We outline areas which require further academic research and contemplate whether microfinance initiatives should be radically reconceptualised to foster entrepreneurial activities which in turn could contribute to transformative changes in the lives of vulnerable women.

The rest of the paper is structured as follows: Section 2 explains the context for microfinance and women entrepreneurship, while section 3 outlines the theoretical framing. This is followed by the methods section (section 4). The next section (5), provides the critical review followed by the discussion section (6). Finally, the paper concludes with section 7, conclusion and way forward.

2. Context: Microfinance and women entrepreneurship

2.1. Microfinance and its effects on women

With the formal establishment of Grameen Bank by Dr. Muhammad Yunus in 1983 (Karim, 2011), development practitioners witnessed a rapid rise in microfinance schemes targeting poor and low-income people. Microfinance services provide credit, primarily targeting women who

own and operate (or have the intention of owning and operating) businesses. The basic premise of microfinance is that economic poverty, and even social/political poverty, can be eliminated through providing access to finance for women. This gendered discourse, associated with community development narratives emphasise that women are underrepresented in employment or self-employment and through microfinance they can be integrated into the mainstream economy (Armendáriz and Morduch, 2010). Anecdotal evidence (e.g., case studies, videos, and success stories) highlight that at least some women fully or partially use microfinance for entrepreneurial purposes. Women use microfinance for business start-up and development purposes such as purchasing assets or stock, upgrading existing equipment, or paying for marketing (Mahmood, 2011; Tundui and Tundui, 2020). The opportunity for direct investment of loans in ventures also provide a platform for entrepreneurial learning (Sigalla and Carney, 2012).

However, the gendered premise upon which microfinance is promoted has been widely critiqued (Ali, 2014; Bateman, 2010; Maclean, 2017; Wilson, 2015). For example, the notion that women are the best poverty fighters has drawn criticism due to the 'triple burden' of gendered roles put squarely on women: productive, reproductive, and community labour (Maclean, 2017; Wilson, 2015). As feminist and development scholars highlight, those promoting microfinance too often gloss over its 'dark side'. Lenders, for example, often put intense pressure on borrowers to recover loans, leading to new forms of dominance over women (Wright, 2006). For instance, as joint liability, where a group is responsible for loan repayment, is designed to reduce institutional risk, it transfers the burden of loan repayment monitoring to borrowers (Al-Azzam *et al.*, 2012). This 'policing' of members by fellow borrowers damages existing social ties and networks within the community, such as by bringing shame to the family unit, or by putting strain on existing relationships within communities (Ghatak and Guinnane, 1999). Group members also tend to inflict penalties or non-financial sanctions upon each other, in case a

member is unable to pay (Armendáriz and Morduch, 2010; Paprocki, 2016). These social and physiological pressures affect people's honour and dignity (Ali, 2014).

These issues are even more strenuous for women, as they are, as part of patriarchal societies, often considered traditional custodians of family honour. Hence, not being able to repay would be considered dishonourable (Wilson, 2015). As a result, women are more fearful of social sanctions and usually ensure loan repayments (Armendáriz and Morduch, 2010). Women are also often coerced by husbands and other family members to take out loans, causing them to bear the burden of loan repayments (Weber, 2016). In turn, women can face intense pressures from MFIs for loan repayments (Rahman, 1999). Rahman (1999) explains how a woman client, who was unable to tolerate such pressures, committed suicide. Problematically, in the microfinance context, staff performance measures are based on repayment rates. Repayment rates are also used as a basis of assessing women's empowerment, which supposedly provides evidence of women's economic independence. As a result, contemporary research questions the logic of considering women microfinance borrowers as both "vulnerable subjects and agents of economic change" (Khandelwal and Freeman, 2017, p. 49).

2.2. Microfinance and women's economic empowerment

Within gender and development studies literature, "women's empowerment is seen as much more than economic empowerment; it includes transformation of the power relations throughout society. The paradigm focuses on gender and class relations (and other social divisions) as a collective, rather than on women or men as individuals" (Drolet, 2010, p. 219). Nevertheless, mainstream microfinance theory and practice, as advanced by the World Bank, and associated bodies, promotes the idea that economic empowerment on its own can lead to "virtuous spirals" of "social" and "political" empowerment (Drolet, 2010, p. 216); hence, our focus on economic empowerment.

Based on the above arguments, a key question to consider is whether or not microfinance is an effective tool for women's economic empowerment. Kabeer (2005) considers acquiring the ability to make choices, by those who have been denied choice, as empowerment. This ability to make choices relates to economic, social, political or many other dimensions. In this study, as entrepreneurship is directly linked to the economic dimension, we only explore economic empowerment. Furthermore, for the purpose of this study, we adapted Kabeer's (2005) definition into a microfinance-entrepreneurial context and define economic empowerment as women's ability to borrow microfinance loans, use loans for business start-up and development purposes and achieve outcomes that enhance their economic well-being.

The empirical evidence in microfinance reports both positive and negative effects on women's economic empowerment. The study of Pitt and Khandker (1998) is one of the very first to point out that women obtain far greater economic benefits through microfinance programs. Extending the original work, Khandker (2005) further explains that women seem to be more capable of increasing their non-land asset base in comparison to men. In addition, more recent studies, such as Li *et al.* (2011) and Murshid (2019), point-out that microfinance facilitates women's economic empowerment through providing greater control over their financial assets. Similarly by participating in microfinance initiatives, borrowers' ability to mitigate risks and cope with shocks improve in the long run; for example, Swain and Floro (2012) found that vulnerability associated with financial shocks declined for long-term members of self-help groups.

In contrast to the above outcome-based findings, process-based studies question the economic empowerment potential of microfinance. In many cases, although females borrow, loans are controlled by male members in the family (Goetz and Gupta, 1996). Wilson (2015) reiterates this and points out that power relations within the household in a patriarchal society

play a key role in financial control. Loans granted to women are usually invested in productive assets which they do not have control over (Garikipati, 2008). Therefore, as long as these patriarchal power relations remain unchallenged access to credit on its own (Garikipati, 2008), devoid of social and political contexts, would not lead to women’s empowerment (Maclean, 2017). Hence, contrastingly, these studies assess economic empowerment potentials by assessing women’s embeddedness within patriarchal social forces, viewing women as “empowered citizens”, as opposed to simply “rational economic women” capable of pulling “themselves up by the bootstraps” (Tanima *et al.*, 2020, p. 16).

Another issue is the role of microfinance on entrepreneurship development. Academics such as, Alawattage *et al.* (2019), Karim, (2011) and Weber, (2016) argue that ‘enterprises’ financed by microcredit typically have no potential to scale up or access formal commercial institutional funding; hence, these individuals are not entrepreneurs in the full sense, and are referred to as “perpetual entrepreneurs-in-waiting” (Alawattage *et al.*, 2019, p. 55). Pearlman’s (2012) argument on vulnerability, associated with income risk, driving entrepreneurs to reject high risk but high yielding opportunities, could be the reason for lack of microfinance driven enterprise growth.

2.3. Vulnerabilities beyond poverty

Microfinance borrowers, particularly women, often remain underpinned in various forms of vulnerabilities, as they are poor, live in rural areas, have limited access to services or belong to a lower caste or class. The available evidence, however, demonstrates that poor, rural, lower caste or class women struggle when accessing and utilising microfinance for business purposes. This can be due to both institutional and client-related factors. The poorest women, for example, are considered too risk averse to borrow and invest by both group members and MFI staff

(Coleman, 2006; Hermes and Lensink, 2011). Similarly, microfinance delivery models related to loan sizes and repayment frequency often end up excluding poorer clients (Coleman, 2006; Hermes and Lensink, 2011). As a result, women often opt for low-risk ventures (Dutta and Banerjee, 2018) or are forced to follow less risky livelihood activities, traditionally considered 'female productive roles' such as tailoring and rearing domestic animals like chickens and goats (Dutta and Banerjee, 2018). This may lead to increased levels of indebtedness, debt spirals, and erosion of social capital amongst the vulnerable (Banerjee and Jackson, 2016).

Loan decisions are also affected by stereotyping associated with borrowers' personal characteristics (Corsi and De Angelis, 2017). Guérin *et al.* (2015) found that lower caste people have a significantly poorer chance of starting a business. The businesses they do start are smaller, less profitable and based in very specific sectors. This is found to be due to caste and gender based social practices shaping who can produce what, to whom and at what price.

In addition to poverty, geographical locations, and class or caste, vulnerabilities arising from physical impairments, age, widowhood, forced displacement due to war or natural disasters, and sexual orientation could shape women's microfinance and entrepreneurial experiences. However, the available research evidence is dispersed, where these issues are not comprehensively or systematically analysed to identify contemporary research or policy implications. In this paper, we aim to address this research gap and assess evidence from an empowerment based theoretical angle.

3. Theoretical framing: Agency, resources, and achievement

Kabeer's (2005) conceptualisation of empowerment includes three closely interrelated dimensions: agency, resources, and achievements. Agency represents the processes by which choices are made and put into effect and have both positive and negative connotations. The

positive notion of agency reflects people’s ability to make and act on their own life choices, even in the face of others’ opposition (Kabeer, 2005). This is also known as ‘power to’ act (Kabeer, 1999). The negative connotation of agency is the capacity of some actors to override the agency of others (Kabeer, 2005). This is known as ‘power over’ others (Kabeer, 1999). Power is also significant in the absence of agency where institutional biases, and cultural or ideological norms constrain people’s ability to make choices (Kabeer, 2005). Therefore, agency within the context of economic empowerment implies the ability to actively exercise choices while challenging the power relations.

Resources are the medium through which agency is exercised. This includes economic, social, human, or any other resources that enhance women’s abilities to exercise choices (Kabeer, 1999). In institutional contexts (e.g. organisations, households, and communities), certain actors have privileged positions over others concerning how rules, norms, and conventions are interpreted (Kabeer, 2005). This privileged position allows them to govern and determine resource allocation and make exchanges according to their own rules and norms (Kabeer, 1999). The way in which resources are distributed thus depends on the ability to define priorities and enforce claims (Kabeer, 2005).

Achievements refer to the outcomes of agency (Kabeer, 2005). That is, resources and agency make up people’s capabilities (Kabeer, 1999). In relation to empowerment, achievements have been considered in terms of both the agency exercised and its consequences (Kabeer, 1999). For example, women’s increased self-confidence leading to new business opportunities can be considered a pathway for empowerment.

4. Method

We considered a systematic literature review as an appropriate technique to answer the

research question as it is a rigorous, transparent and reproducible way to make sense of studies in a particular research area (Tranfield *et al.*, 2003). The systematic review was guided by transparency, clarity, focus, equality, accessibility, broad coverage, and synthesis principles (Thorpe *et al.*, 2005). We used PRISMA process and the checklist items highlighted by Moher *et al.* (2009) in structuring, collecting relevant papers, and reporting the findings. We followed the identification, screening, eligibility and inclusion (Moher *et al.*, 2009) criteria when finalising the journal articles used in this study.

As we were interested in different categories of vulnerable women, we used specific terms (or synonyms of the terms) to identify key literature. We first searched for the key term 'microfinance', coupled with 'entrep*' and specific categories of vulnerabilities. We used search terms: a) 'disabled' 'disability' 'disab*'; b) 'widow*' 'single-headed'; c) 'older' 'younger' 'aged' 'youth'; d) 'Transgender' 'lesbian' 'gay'; e) 'disaster'; and f) 'refugee'. These terms were identified from the general literature on disadvantaged or vulnerable groups. This resulted in a very limited number of articles. Hence, we decided to be broader in our article search by omitting 'entrep*'. However, to be comprehensive we searched for the word combination 'vulnerable' and 'microfinance' or 'microcredit' and 'microfinance' or 'microcredit', with 'entrep*'. Then we verified whether specific vulnerable groups mentioned above are reflected in the articles and included new articles into our list. We also searched for articles using 'micro savings' and 'micro insurance' to capture any microfinance initiatives which go beyond credit.

Our search was focused on the databases Scopus and EBSCOhost. We searched for the above mentioned terms in key words, titles and abstracts of journal articles published during the period 2000 to 2020. This helped us to identify an initial list of articles with the search terms. Then one of the authors read the abstracts of all the journal articles and identified the most relevant ones. The main inclusion criteria used was whether the journal article's focus was on

individuals. We removed duplicate articles from our original list and selected articles for which we had the full access.

There were 491 articles on the initial list and after the screening process the final list contained 28 highly relevant articles. Out of these 28 articles, 16 were related to microfinance and disability and all other categories had a very limited number of articles. Hence, we looked at the references of these 28 articles and journal articles which cited these 28 articles and selected relevant articles which corresponded to our time period and research focus. This process helped us to identify an additional eight journal articles which aligned with our research focus (see online supplementary for key findings of these papers).

This final set of 36 articles were then categorised into different groups according to vulnerabilities. We prepared an excel spreadsheet with journal article details (abstract, citation count, journal name, authors, year of publication), type of paper (e.g., conceptual, empirical, literature review, other), theoretical/conceptual foundation used in the paper, key findings, and whether the article discussed key findings exclusively for women. We then used the key themes emerging from these studies and looked at them through an empowerment angle to identify the role of agency, resources, and achievement.

5. Review: Vulnerable microfinance entrepreneurs

5.1. Overview of results

a) Number of articles and authors

Overall, out of the 36 articles, the highest number of articles (21) were related to microfinance and disability. The second highest number of papers were in the category natural disasters and climate change risk (7 articles). Other categories had a very limited number of articles (see Table

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Insert Table 1 about here

Even within these articles, exclusive focus on women was very limited. For example, within the disability and microfinance category, only two articles (i.e. Chaudhry (2016) and Lewis (2004)) discussed findings exclusively for women while three articles in the natural disasters or climate change risk category were exclusively focused on women (i.e., Kayser *et al.* (2010), Ray-Bennett (2010) and ul Haque *et al.* (2019)). The two exceptions were the widows or female-headed households and cisgender/transgender categories. This is due to the nature of the search terms we used such as widow or female-headed; hence, all papers in this category were fully or partially related to women. In the remaining articles, gender was a key variable or a dummy variable in the analysis, or the effects on women were assumed to be similar to men and presented without segregating according to gender.

Within our review, the reason for the higher number of articles related to people with disabilities is due to the work of two researchers: Beisland and Mersland (see Table 2). They co-authored four papers together (2012, 2014a, 2014b, 2017) and two papers with other authors (Beisland, D’Espallier and Mersland, 2019; Beisland, Mersland and Zamore, 2016). Mersland has two additional papers co-authored with other researchers (Labie, Méon, Mersland and Szafarz, 2015; Mersland, Bwire and Mukasa, 2009). Furthermore, Sarker also published two articles related to people with disabilities and microfinance (2013, 2020).

The literature generally lacks publications on these other vulnerabilities. In the other vulnerability categories, with the exception of youth, there is no clear author profile. Within the youth and microfinance category, Flynn and Sumberg have two publications on youth savings

groups (2017, 2018).

b) Details of the articles (sources, types of study, countries, and theory/conceptual focus)

The articles we selected were published in a variety of journals focused on development, disasters, health and medicine, social sciences, economics and finance or business (see Table 2). We also noticed that there was a very limited number of ‘entrepreneurship-oriented’ journals available for our review.

Insert Table 2 about here

As Table 2 shows, most of the articles in our review were empirical studies, with five qualitative studies and two mixed method studies. Other studies were mainly quantitative in nature. These empirical studies were mainly conducted in Africa (i.e., Tanzania, Burkina Faso, Uganda, Zambia, Zimbabwe and Ghana), Asia (i.e., India, Afghanistan, Bangladesh, Pakistan, Nepal, Cambodia and Malaysia) or South America (i.e., Colombia, Ecuador). These geographical foci are to be expected given the prominence in microfinance in these regions.

There was also a general lack of theoretical framing within these articles. The studies within the disability category were mainly framed with the concepts of ‘exclusion’ from microfinance services or ‘discrimination’ of vulnerable clients by staff or institutions. Studies in other categories were framed around empowerment, financial inclusion, climate change, risk and disaster recovery. The two exceptions with clear theoretical basis were Acheampong (2018), which used resource-based theory and gender theory, and ul Haque *et al.* (2019) which used Mayoux’s Feminist empowerment theory and relational theory of risk.

c) Number of articles and citations by year of publication

We also collected data related to the year the article was published and Google scholar citations related to each of the articles (see Figure 1 for a summary). From this data, we noticed that before 2008, there were only two articles in total, after which there was at least one article per year.

We also found that nine articles were widely cited with more than 30 citations each. Out of these widely cited articles, Hammill *et al.*'s (2008) work was the highest with 126 citations. Followed by Lewis's (2004) article which had 70 citations, Parvin and Shaw's (2013) article with 49 citations and Beisland *et al.*'s (2019) article with 42 citations.

Insert Figure 1 about here

5.2 Key themes emerging from the articles

In this section we report on the key themes emerging from the systematic review. In particular, we explain key findings identified from the articles under each theme and, wherever available, the findings specific to women. In each of the sections, aligning with our focus, we also show how Kabeer's (2005) agency, resources, and achievement aspects are emerging from these findings.

a) Disability

Use (or non-use) of microfinance by disabled people or their caregivers for entrepreneurship:

Reflecting power to act, the evidence suggests that people with disabilities use microfinance loans for business purposes (Beisland and Mersland, 2012). There are no significant differences

in motivations for business start-up between persons with and without disabilities (Beisland *et al.*, 2016). MFIs lend to disabled people, as long as the savings and other requirements are fulfilled; hence, Beisland and Mersland (2017) and Nuwagaba *et al.* (2012) explain disability per se does not hinder disabled people's access to microfinance services. However, even among the MFIs that lend to people with disabilities, although disability prevalence is generally higher among the female population, Beisland and Mersland (2017) found that the borrower statistics do not reflect the overall population data. Hence, literature in this category point out women with disabilities are considered more financially disadvantaged than males with disabilities (Beisland and Mersland, 2017; Lewis, 2004).

Studies also show that it is more common among disabled people to start ventures with their own money or family money and then obtain money from MFIs later for business development purposes (Beisland and Mersland, 2012). The ability to start a business and earn money helps women, specifically when they perceive marriage is not a possibility due to their disability (Chaudhry, 2016). These studies show peoples' agency and power to act. Thus, people with disabilities are considered an untapped market for microfinance services (Beisland and Mersland, 2014a; Mersland *et al.*, 2009; Sarker, 2013).

Chaudhry (2016), using a critical disability feminist perspective, reports why disabled women are apprehensive about taking loans to invest in new enterprises. The author, using an ethnographic study, reveals that women with disabilities are disadvantaged in other ways including by caste, class, impairment type, and not having familial/kinship support. Due to these additional disadvantages, disabled women in comparison to nondisabled women are not able to perform productive roles in the domestic spheres, or be mobile in local markets for entrepreneurial tasks. This, coupled with limited non-farm sector opportunities in general, and even fewer for people with disabilities, makes disabled women more apprehensive to accessing

microfinance services.

Disabled microfinance clients, compared to others, have a high tendency to save (Beisland and Mersland, 2017) where women more frequently become members of savings groups than men (Beisland and Mersland, 2012). In some contexts, savings help them to develop some security (e.g., buy gold to secure their future) and they tend not to risk their life savings by investing in an enterprise where success is uncertain (Chaudhry, 2016). These decisions women make reflect power to act; people's ability to make and act on their own life choices. At the same time, these studies reinforce the need for services other than loans; that is, resources required to exercise agency.

Alongside financial services, the literature identifies the need for other interventions to develop capacities of people (not just of women) with disabilities. These include skill development and financial literacy training programs (Sarker, 2013). In some situations, training programs on self-care are important even more than livelihood support (Polu *et al.*, 2015). These studies (i.e., Heeren *et al.*, 2014 Polu *et al.*, 2015), nevertheless, indicate the need for these interventions to be conducted hand-in-hand with socio-economic rehabilitation programs.

Within households, having a disabled family member can give shape to caregivers' self-employment/employment roles. As the majority of the caregivers are women, the task of caregiving takes up a significant proportion of their time (Nair *et al.*, 2018). Although self-employment is considered a much better prospect for caregivers, the long-term nature of the illness and disability could have added financial burden, the outcome of which could be continued poverty (Nair *et al.*, 2018). Hence, MFIs have a social obligation to facilitate agency that is 'transformative' for disabled people and their caregivers.

Challenges and barriers faced by disabled people in accessing microfinance for

entrepreneurship: Most studies in this area suggest that disabled people face challenges when accessing loans due to institutional norms and the existence of differing societal and community actors. At the individual level, women with disabilities have obstacles similar to women in general who access loans (e.g., lack of collateral, fewer resources to business, lack of experience or training programs). In addition to these general obstacles, disability shapes their experience, altering and intensifying these obstacles and adding others (Lewis, 2004). These are linked to agency, resources, and achievement aspects of women's empowerment.

The exclusion of people with disability, as per available literature, occurs from low self-esteem of disabled people themselves, exclusion by other members, exclusion by staff, and exclusion by service design (Mersland *et al.*, 2009). Low self-esteem, which leads to self-exclusion, occurs due to repeated negative experiences (Mersland *et al.*, 2009). For example, people with disabilities are usually considered as 'bad risks' for financial agencies and considered inappropriate for microcredit or business services; hence, they are often referred to rehabilitation or charitable programs (Lewis, 2004). Furthermore, people with visual and hearing impairment are more constrained than those with physical impairments as they have a hard time following the discussions due to not having appropriate support (e.g., Braille, sign language) (Nuwagaba *et al.*, 2012). Attitudes such as microfinance is not for people with disabilities also limit the access (Nuwagaba *et al.*, 2012). These negative discourse and societal norms (which have 'power over' women) lead to loss of self-confidence and hinder women's decision-making capabilities.

Solidarity groups present platforms where certain groups of people have power over certain others (Chaudhry, 2016). This leads to exclusion by members, in particular the most vulnerable. For example, due to self-selection bias, group members decide who gets into the groups (Mersland *et al.*, 2009). The stigmatisation and perceived risk associated with disabilities

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11 credit worthiness and subsequently the entrepreneurial process. Reflecting 'power over' others,
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13 evidence suggests that experienced loan officers perceive people with disabilities as high credit
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15 risks and, hence, neglect more vulnerable clients (Beisland *et al.*, 2019; Beisland and Mersland,
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17 2014b; Labie *et al.*, 2015; Sarker, 2020). The rejection happens due to both prejudice and
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19 'statistical discrimination' where staff members use an individuals' disability as an indication of
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21 their entrepreneurial potential (Sarker, 2020). This could also be partly due to late payments; as
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23 late payments are found to be higher among disabled clients (Beisland and Mersland, 2017).
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25 Beisland and Mersland (2017) emphasise that reasons for these late payments could be because
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27 of having additional health related expenses, not having enough money to make the repayment,
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29 MFIs providing standard loan products for people with disabilities, or a combination of any of
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31 these factors. To mitigate some of these staff related exclusions, Sarker (2013) recommends
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33 recruitment of disability friendly staff, having training programs around these issues, and
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35 implementing policies outlining services for disabled people. Building strategic partnerships with
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37 organisations that support disabled people is also recommended (Sarker, 2013).
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44 Exclusion by design happens due to the microfinance loan terms and conditions such as
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46 compulsory savings requirements or weekly/monthly meetings. A key microfinance practice is
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48 the requirement for solidarity groups to meet weekly/monthly at a group member's house in
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50 the presence of a staff member. The primary function of this meeting is for the staff member to
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52 collect repayments. These meeting platforms are less accessible for people with disabilities for
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54 reasons such as physical location of the meeting, and lack of appropriate transport services
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56 (Lewis, 2004). Informational barriers, due to communication barriers (e.g., verbal or written
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form of information provided), can also exclude people from microfinance services (Lewis, 2004; Nuwagaba *et al.*, 2012).

Furthermore, systematic failures or physical or informational barriers contribute to long term exclusion of women with disabilities from MFIs. Girls with disabilities are frequently the last of families' priorities to be provided with education which has long-term impacts on accessibility to financial services (Lewis, 2004). Loan officers, for example, perceive women with disabilities as unable to understand information or manage finances (Lewis, 2004). All these factors can hinder the participation of disabled women in economic activities, entrepreneurial investments, and their entrepreneurial actions.

Use of microfinance for rehabilitation leading to entrepreneurship: One less common theme identified from literature is the role of microfinance in post-rehabilitation efforts in poor and war-torn areas (Daher and Flessa, 2010; Fiasse, 2011). These services are relevant for both men and women and reflect the agency to make decisions on their microfinance use. Due to low income or lack of basic welfare systems, patients who suffer from a walking disability or chronic lung diseases find it difficult to finance necessary healthcare equipment such as wheelchairs or oxygen concentrators (Daher and Flessa, 2010). This acts as a barrier for them to engage in income generation tasks. Hence, Daher and Flessa (2010) state that microfinance has the potential as a tool for financing medical devices.

b) Women affected from natural disasters or climate change risks

Use of microfinance for disaster risk reduction and recovery: Reflecting achievements, i.e., outcomes of agency, microfinance (credit, savings, and insurance) contributes to management of financial, social, natural, human, and physical resources and these help in climate change

adaption and disaster risk reduction, response and even recovery (Hammill *et al.*, 2008 Parvin and Shaw, 2013). However, these services need to be matched according to the requirements of different client groups; this is because of the differences in resources, the medium through which agency is exercised. For example, economically vulnerable people prefer savings and insurance for climate change adaption rather than credit. In contrast, insurance and credit services are much preferred by economically secured clients (Hammill *et al.*, 2009). Similarly, within disaster-prone areas credit needs to be integrated with other disaster mitigation measures (Hammill *et al.*, 2008).

For women, natural disasters have a significant impact on their micro-enterprise sustainability (ul Haque *et al.*, 2019). Microcredit services are useful to replace women's livelihood assets that have been lost in disasters (Ray-Bennett, 2010). These loans should be large enough to meet the needs of the women post natural disasters and at the same time should not be too large to be burdensome for women with limited resources (Kayser *et al.*, 2010). Nevertheless, inefficient microcredit delivery has found to exacerbate caste, class and gender inequalities (Ray-Bennett, 2010).

Use of insurance to manage risks: Another way of mitigating adverse climate effects on livelihoods is through crop insurance (Bauchet *et al.*, 2017; Kazianga and Wahhaj, 2020). A rainfall indexed insurance pilot project, with migrants to the capital of Burkina Faso, who insured their rural family members engaged in farming, contributed to an increased uptake of insurance products. This demonstrates that rainfall indexed insurance can complement informal risk sharing networks (Kazianga and Wahhaj, 2020). Voluntary bundling of insurance products with credit is also considered as an opportunity to enhance insurance uptake (Bauchet *et al.*, 2017). These strategies facilitate resources that enhance people's (including women's) abilities to

exercise choices.

c) Youth and younger women

Role of savings groups/savings and loan associations in financial inclusion: Savings groups and schemes are considered one of the effective mechanisms of financial inclusion for young people when reducing household vulnerabilities (Flynn and Sumberg, 2017; Lowicki-Zucca *et al.*, 2014). Savings groups facilitate young people’s agency to act, through providing access to loans, based on savings, or management of operational expenses and cash flow of members’ micro-enterprises (Flynn and Sumberg, 2018). The engagement of savings groups is an embedded activity in family and immediate social networks (Flynn and Sumberg, 2017).

Among women, many save money given to them by their family members (i.e., husbands, partners, parents and guardians) and the entrepreneurial financial management activities are done by sharing, cooperation, joint action, and co-investment (Flynn and Sumberg, 2017). However, Flynn and Sumberg (2017) report that few women did not inform their spouses about their savings or investment activities, which could imply that women prefer to keep their savings for an emergency.

d) Widows or female-headed households

Decision making and entrepreneurial behaviour differences between female-headed and male-headed households: Having access to microfinance removes barriers for financial resources in entrepreneurial activities and provide opportunities to enhance decision making (Acheampong, 2018; Theophilus and Paul, 2019); that is, it provides power to act. It also has the potential to make women more economically active and enhance overall decision making

(Theophilus and Paul, 2019). Expanding on these findings further, Acheampong (2018) found that female led families are more likely to have better returns to microfinance than their male counterparts. This is due to women who generally have the capacity to manage the businesses opting to use microfinance services, which is then reflected in business returns (Acheampong, 2018).

Contextual factors that shape livelihood activities of widows/female-headed households:

Chaudhry's (2016) ethnographic account is one of the key papers in our review which outlines how livelihood tasks affect widows and single women. Women in Chaudhry's (2016) study were also disabled and show how context related factors further intensify their livelihood experiences. Similarly, Ray-Bennett (2010) and Kayser *et al.* (2010) explain social factors that shape widows, single or abandoned women's livelihood recovery after natural disasters. Although these papers highlight the usefulness of microfinance for livelihood activities, these studies also emphasize that effectiveness of microfinance depends on social or contextual factors such as caste or class hierarchies (power over other women) (Chaudhry, 2016; Ray-Bennett, 2010; Kayser *et al.*, 2010). Inefficient microcredit delivery can re-intensify these local gender and class hierarchies in post natural disaster situations (Ray-Bennett, 2010).

e) Refugees

Rebuilding livelihoods through microfinance: Only two articles included in our study are of refugees using microfinance services. These articles are not specific to women. Idris (2019) found that microenterprise support programs help resettled refugees to start businesses such as restaurants, grocery shops, coffee shops and taxicabs. These businesses also serve as spaces for newly resettled refugees to integrate and engage. Similarly, Colgan and Kolínský (2014)

explain a program run in a Bhutanese refugee camp in Nepal which encompassed four types of key activities: self-reliance, vocational training, social awareness building, and loan provision. Colgan and Kolínský (2014) also suggest that MFIs may have to tailor their programs and be innovative in addressing legal and other issues arising from 'statelessness'. Hence, these articles reveal that refugees who use microfinance and entrepreneurial support, exercise agency and create jobs for themselves, their families, and for others in their communities.

f) Cisgender and transgender woman

Intention of starting a business with microfinance: Lall *et al.*'s (2017) study provide some insights into cisgender and transgender communities and their intentions in starting a business. Lall *et al.* (2017) report that cisgender and transgender woman sex workers, as a part of microfinance based HIV prevention intervention, are interested in starting businesses. Many are involved in the sex industry due to lack of employment options, which illustrates actions taken when there is lack of choices. Lall *et al.* (2017) also found that training programs and financial literacy sessions, and not just credit, need to be part of the package to ensure a smooth transition to self-employment. However, perceived transphobia, stigma, and lack of resources are cited as barriers for self-employment (Lall *et al.*, 2017).

6. Discussion and future research

Using a systematic literature review, this study assessed the research question of *How do vulnerabilities (i.e., physical impairments, age, widowhood, forced displacement due to war or natural disasters, and sexual orientation) moderate the relationship between access to credit and economic empowerment?* In this section, we first discuss implications derived from the

overview of results and second, the implications derived from our findings by drawing on Kabeer's (1999, 2005) empowerment framework.

Implications derived from the overview of results

Our overview of the results highlights that available studies are highly concentrated on microfinance and disability. Although studies are emerging related to other vulnerable groups (e.g., refugees, transgender people, and youth), there seems to be limited focus beyond mainstream microfinance borrowers and the role microfinance services could play to enhance livelihood activities. The key themes identified in this review, across the different vulnerable groups suggest that studies have so far focused on: a) use (or non-use) and patterns of microfinance use for livelihood activities; b) challenges and barriers faced by people in accessing microfinance; and c) effects of microfinance beyond livelihood related activities. However, these studies have a very limited entrepreneurial focus. This indicates an opportunity for entrepreneurial scholars to look at vulnerable groups further and study whether there is any role of microfinance in promoting entrepreneurship and reducing vulnerabilities.

Our findings also indicate that studies exclusively focused on women are very limited. We contemplate the reasons for such limited number of studies, specifically in the area of younger or older women or widows/female-headed households. As indicated by our analysis, we believe this is due to empirical studies considering these factors as just another variable. Not separating gender effect, however, seems to overshadow the effects and experiences of vulnerable women, and other complexities associated with their vulnerabilities in accessing microfinance services, and starting or developing businesses. For example, the few studies available exclusively on women (i.e. Chaudhry, 2016; Lewis, 2004; Kayser *et al.*, 2010; Ray-Bennett, 2010; ul Haque *et al.*, 2019) in our review, clearly demonstrate how context and other

complexities shape vulnerable women's experiences. Hence, we advocate for more studies focused on women.

Another key insight from our review is the lack of theoretical grounding of available studies. Available studies are mostly framed around discrimination or exclusion, empowerment, financial inclusion, climate change, and risk and disaster recovery. These papers very rarely drew on well-established theories in demonstrating empirical insights. We see this as an opportunity for future studies to tap into, in order to provide unique insights. Similarly, while there are a few qualitative studies in this area, these studies did not take a 'theoretical leap' and develop theories or conceptual frameworks that can be tested and validated in the future. Hence, we see the need for theory-oriented qualitative studies and encourage researchers to advance scholarship in this area.

We also encourage researchers to assess the same issue from different theoretical and methodological perspectives and move beyond existing ontological and epistemological frames. The existing studies have a limited variety in ontological, epistemological and methodological framing and this could affect assessing microfinance and vulnerable people from a critical perspective. For example, consider the role of social relationships in microfinance. From an accountability angle, at the level of interpersonal relationships, Alawattage *et al.* (2019) critique the commercialisation of social relationships by MFIs. They point-out that MFIs harness the interpersonal village level social relationships for institutional profits. From an empowerment angle, Hulme (2004) is critical of the notion of considering social capital at the village level, on its own (without close analysis of broader social factors), as favourable. The author points out that civil action and social relationships can also keep poor women in a perpetual cycle of poverty. Similarly, looking at vulnerabilities associated with women microfinance borrowers from different theoretical perspectives could provide in-depth and critical insights.

In addition, we identify the need for studies from various geographies. There is very limited variability in literature in relation to geography, types of microfinance services or service delivery models. Furthermore, there are very few cross-country studies. As the social protection mechanisms and entrepreneurial ecosystems differ from country to country, we see the need for more studies in these areas.

Implications on empowerment through entrepreneurship

From Kabeer's (1999, 2005) conceptualisation of empowerment, the themes and key findings in our review could be synthesised into a process model outlining a pathway of economic empowerment (see Figure 2).

Insert Figure 2 about here

As Figure 2 illustrates, MFIs, due to their social objectives, aim to provide financial services to vulnerable women (e.g., disabled, youth, and female-headed families) to facilitate their entrepreneurial achievements. As we found from this review, women access financial services such as credit, insurance and savings and exercise their agency. However, women who are not experiencing any vulnerabilities could become vulnerable due to contextual changes or life cycle events and that can affect their entrepreneurial decisions and activities. The review points out some examples for such events: disability, war, and natural disaster. Hence, power to act and exercise their agency by starting or developing businesses could change after such shocks, as women might become more vulnerable with such events.

Women's agency is central to the access and utilisation of microfinance loans and achieving entrepreneurial outcomes. However, as identified in our review, individual,

household, MFI and community level factors impact the way women make decisions and choices. These factors affect women's agency by shaping 'power to' or 'power over' women. The effects of some of these factors are not straight forward and could be complex. For example, as our review demonstrates, experienced loan officers are more concerned about credit risk and effective use of their time when serving disabled people (Beisland *et al.*, 2019; Beisland and Mersland, 2014b). Similarly, the review highlights that conventions, rules and norms at community level lead to further exclusion and discrimination of vulnerable women when accessing and utilising loans.

Resources illustrated in Figure 2 shape both 'power to' and 'power over' women's entrepreneurial decisions. These factors also determine whether women exercise a passive or active form of agency. Among vulnerable women, agency seems to be more passive where they are required to take actions in situations consisting of limited numbers of choices. As vulnerable women have limited numbers of choices, they seem to be trapped within a vicious cycle of loans.

As Figure 2 illustrates achievements within the microfinance entrepreneurial context is the degree to which entrepreneurial potential is realised. We identified that some women, although vulnerable due to physical impairment, statelessness, age or sexual orientation, use or intend to use microfinance services to start, modify or develop businesses. However, as our review demonstrates, constraints and hindrances which some vulnerable women face, make it near impossible for them to effectively use microfinance services for business purposes.

To mitigate some of the resource constraints and achieve entrepreneurial outcomes, transformative actions are required (see Figure 2). Our review suggests that in order for microfinance initiatives to bring about transformative changes, structural barriers, such as household, institutional and community norms, rules, conventions and structures, must be challenged. Microfinance programs must be adjusted for the specific needs of the communities

(Mersland *et al.*, 2009) or combined with other rehabilitation or development initiatives. For example, Lewis (2004, p. 36) recommends “building bridges”, rather than constructing completely new programs from scratch. In addition, in order to encourage inclusion, programs must be put in place to transform perceptions of differing groups such as loan officers, solidarity groups, and wider members of the community (Mersland *et al.*, 2009). In particular, Saker (2013, 2020) emphasises having policies and practices in place to mitigate exclusion by staff or design and staff capacity building to minimise unconscious biases.

The above three empowerment areas (i.e., agency, resources, and achievement) and lack of literature related to vulnerabilities beyond poverty, emphasise that researchers need to have a closer look at these areas in future. Table 3 summarises some future research that could be undertaken to understand these vulnerable groups of women.

Insert Table 3 about here

As Table 3 shows, current research does not illustrate the ways in which different vulnerable groups, except disabled, exercise agency and use resources to achieve entrepreneurial outcomes. For example, we did not find any articles related to older women’s use of microfinance services. Anecdotal evidence such as the financial diaries of Collins *et al.* (2009) however, illustrates that older women borrow money to accumulate assets to ensure that they have some ‘nest eggs’ for retirement. Similarly, aging effects are different for women and it affects their entrepreneurial behaviour (Lévesque and Minniti, 2006). Hence greater clarity is required on usage of microfinance loans by older women and whether insurance could mitigate some of these old-age concerns (rather than engaging in entrepreneurial activities). As noted, the available studies do not highlight how technology and emergent economic activities

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4 shape women's agency, resources and achievement. For example, young people often use
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6 mobile money accounts (Anderson *et al.*, 2019), which aligns with the fact that they increasingly
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8 find work in the gig economy. In order to enhance economic empowerment, these trends and
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10 patterns need to be better understood.
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14 We also see the need to study the role of life cycle and contextual shocks and how it
15
16 affects women's agency, use of microfinance services and entrepreneurial outcomes. In
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18 particular, we see the need for qualitative and quantitative studies or use of panel data sets in
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20 identifying the shocks, and how these shocks affect women's decisions and entrepreneurial
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22 activities. These effects could vary depending on their access to relief, social or health support,
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24 credit, and savings and insurance services. In addition, qualitative in-depth studies could
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26 highlight nuances associated with women's decisions to use microfinance services, and their
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28 resilience and adaptability during these shocks which make families vulnerable.
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33 The current COVID-19 pandemic and challenges associated with the global health crisis
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35 further intensify the contextual and life cycle shocks vulnerable groups of people experience.
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37 The pre-existing malnutrition situations and disruptions in household income have made it hard
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39 for vulnerable women to cope during the pandemic (Brickell *et al.*, 2020). At the same time, the
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41 evidence illustrates that, in some countries, microfinance borrowing has been used to cope with
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43 gaps in public service provisioning during lockdown periods (Brickell *et al.*, 2020). However, this
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45 should be a source of concern as taking out money could lead to over-indebtedness, leaving the
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47 poor more vulnerable (Brickell *et al.*, 2020). Therefore, the way vulnerable women use
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49 microfinance and exercise agency could differ during the pandemic; hence, how people cope
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51 and manage their livelihoods during this time needs to be further studied.
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56 Under the resources dimension of empowerment, we see the need to extend our
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58 findings further. In particular, we see the need for future studies to explore the mediating and
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moderating role of individual, household, MFI and community factors on access or utilisation of microfinance. Factors such as policy level changes, COVID-19 support and institutional policies, staff training programs, and product modifications, also require further exploration. Action research programs could be particularly useful here.

Finally under achievement, we see the need to study entrepreneurial intentions, actions and self-efficacy. In particular, individual, household, MFI and community level factors require further examination. Specifically, during the COVID-19 pandemic how health related concerns shape entrepreneurial tasks, such as digitalization and use of social media need to be further studied.

7. Conclusion

As evidenced in this study, 'business as usual' is not enough for empowering vulnerable women and promoting entrepreneurship. This review indicates that women, in terms of vulnerabilities, are a diverse group. The structural barriers, social norms, and rules shape vulnerable women's experiences in accessing microfinance, utilising loans for business start-up and in developing or up-skilling themselves. Using these findings this study contributes by synthesising a conceptual model and demonstrates conceptual links between contextual and life cycle events, women's agency of accessing and utilising microfinance, resources that shape women's agency and the extent to which entrepreneurial potential is realised or failed to be realised.

Using this conceptual model, this review contributes and highlights the need to question underlying assumptions and institutionally embedded practices of MFIs, specifically in relation to vulnerable groups. This includes looking at the delivery models, terms and conditions, non-financial support mechanisms, and the operationalisation mechanisms at the ground level. It is also worth evaluating whether institutional practices have unintended consequences on

vulnerable women groups. In this regard, the implications of capitalism, regarding feminisation of credit, need to be carefully considered to understand vulnerable women's agencies to make choices and business decisions.

These findings also led us to contemplate whether alternative business approaches or transformative actions are required for MFIs to achieve social outcomes. Designing a mixed mode of delivery could be a suitable option, for example, a graduation model for victims of natural disasters, mobile money for youth, or individual customised loans rather than group loans for persons with disabilities. The alternatives could also focus on outcomes or impacts of loans (e.g., number of businesses started by vulnerable women), and processes (e.g. assessing the progress of such businesses), rather than just input measures (e.g., number of loans disbursed). In addition, rather than focusing on repayment rates, there could be a composite measure.

Finally, we also recommend future studies to go beyond the MFI level into individual, household or community levels and use multiple methods and paradigms to study the role of microfinance among vulnerable women. Without knowing the individual, household or community dynamics, effective financial or capacity building programs cannot be developed for vulnerable women microfinance entrepreneurs. This aligns with Welter's (2011) work on contextual-embedded practices and looking at contextual practices from historical, institutional, temporal, spatial or political angles. These contextual embedded studies could assist policymakers and social support services to understand issues and allocate resources more effectively.

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Table 1: Summary of the articles in each category

Category	Number of articles	Overlap of articles with another category
Disability	20	One article overlapped with widows/female-headed households.
Natural disasters or climate change risks	7	Two articles overlapped with widows/female-headed households.
Widows or female-headed households	5	Three articles overlapped with other categories.
Youth/young people	3	No overlaps with other categories.
Refugees	2	
Cisgender/transgender	1	

Table 2: Sources and types of articles

SJR*	Journal name	Article/s	Type of study and number of articles
2.67	Journal of the International AIDS Society	Lall <i>et al.</i> , 2017	Empirical (qualitative): 1
2.22	World Development	Kazianga & Wahhaj, 2020	Empirical: 1
1.97	Journal of Business Ethics	Beisland <i>et al.</i> , 2019	Empirical (mixed method): 1
0.92	The Journal of Development Studies	Beisland & Mersland, 2017	Empirical: 1
0.81	Journal of Development Effectiveness	Bauchet <i>et al.</i> , 2017	Empirical: 1
0.80	Children and Youth Services Review	Lowicki-Zucca <i>et al.</i> , 2014	Empirical: 1
0.79	Disability and Rehabilitation	Cramm <i>et al.</i> , 2012	Empirical (Q method): 1
0.70	Disability and Society	Beisland & Mersland, 2014a, 2014b; Nuwagaba <i>et al.</i> , 2012	Empirical: 3 (one paper with mixed method)
0.61	Disasters	Parvin & Shaw, 2013; Ray-Bennett, 2010	Empirical: 2 (one paper with qualitative)

0.61	Journal of International Development	Beisland <i>et al.</i> , 2016; Beisland & Mersland, 2012	Other (field report): 1 Empirical: 1
0.58	Quarterly Review of Economics and Finance	Labie <i>et al.</i> , 2015	Empirical: 1
0.52	Gender and Development	Lewis, 2004	Other (a symposium synthesis): 1
0.52	Journal of Family Business Management	Acheampong, 2018	Empirical: 1
0.51	Affilia	Chaudhry, 2016	Empirical (qualitative): 1
0.40	Enterprise Development and Microfinance	Flynn & Sumberg, 2017	Empirical: 1
0.38	Journal of Security and Sustainability Issues	ul Haque <i>et al.</i> , 2019	Empirical: 1
0.37	Development in Practice	Polu <i>et al.</i> , 2015; Flynn & Sumberg, 2018	Other (practical note): 1 Empirical: 1
0.32	Annals of Anthropological Practice	Idris, 2019	Empirical (qualitative): 1
0.31	Mental Health and Social Inclusion	Nair <i>et al.</i> , 2018	Empirical (mixed method): 1
0.3	Journal of Social Service Research	Kayser <i>et al.</i> , 2010	Empirical: 1
0.22	IDS Bulletin	Hammill <i>et al.</i> , 2008	Conceptual: 1
0.17	Asia Pacific Disability Rehabilitation Journal	Cramm & Finkenflugel, 2008; Thomas, 2000; Fiasse, 2011;	Literature review: 1 Other: 1 (brief report) Empirical: 1 (qualitative)
0.13	Tilburg Law Review	Colgan & Kolínský, 2014	Other (a conceptual paper with illustrative cases): 1
0.00	Asian Journal of Agriculture and Rural Development	Theophilus & Paul, 2019	Empirical (mixed method): 1
N/A	Disability Studies Quarterly	Mersland <i>et al.</i> , 2009	Empirical (a project analysis): 1
N/A	Research Journal of Finance and Accounting	Sarker, 2013	Other (a critical analysis): 1
N/A	ALTER	Sarker, 2020	Other (a short report): 1
N/A	Disability, CBR & Inclusive Development	Heeren <i>et al.</i> , 2014	Empirical (qualitative): 1
N/A	Journal of Public Health	Daher & Flessa, 2010	Empirical: 1

*SCImago Journal Rank

Table 3: Potential future research areas

Empowerment angle	Research area
Women’s agency of accessing and utilising microfinance	<ul style="list-style-type: none">• Use of microfinance services by different vulnerable groups (especially among older women, young women, refugees, widows or female-headed households, and gay and lesbian communities)• Geographical and contextual differences in how vulnerable women use microfinance services and exercise agency• Ways contextual or life cycle shocks, including COVID-19 pandemic, changes access and utilisation of microfinance (i.e., credit, savings and insurance) and exercise of agency• Women’s decision-making, resilience, adaptability and coping mechanisms when they experience contextual or life cycle shocks
Resources that shape women’s agency	<ul style="list-style-type: none">• Extent to which individual, household, MFI and community level factors mediate or moderate access and utilisation of microfinance services• Ways which transformative actions shape or reshape individual, household, MFI and community level resources in accessing and utilising microfinance services
Achievement: extent to which entrepreneurial potential is realised or not realised	<ul style="list-style-type: none">• Extent to which individual, household, MFI and community level factors mediate or moderate entrepreneurial self-efficacy or business start-up and development intentions or actions

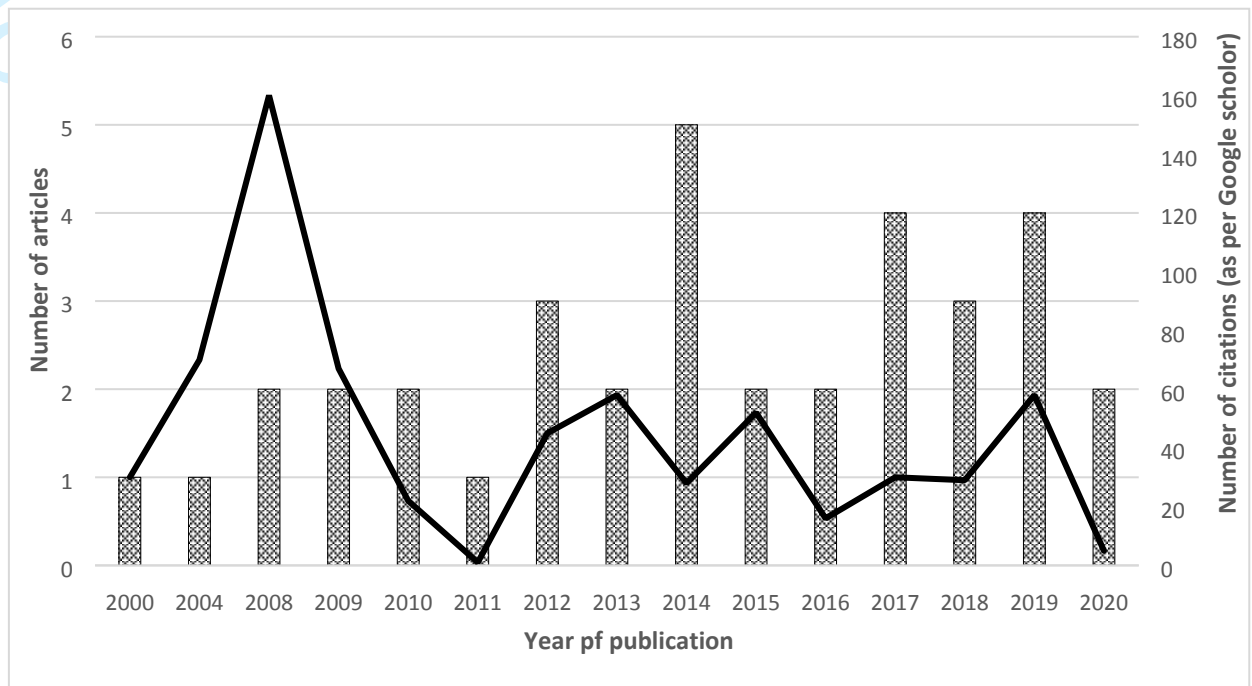


Figure 1: Number of articles and total citations according to year of publication

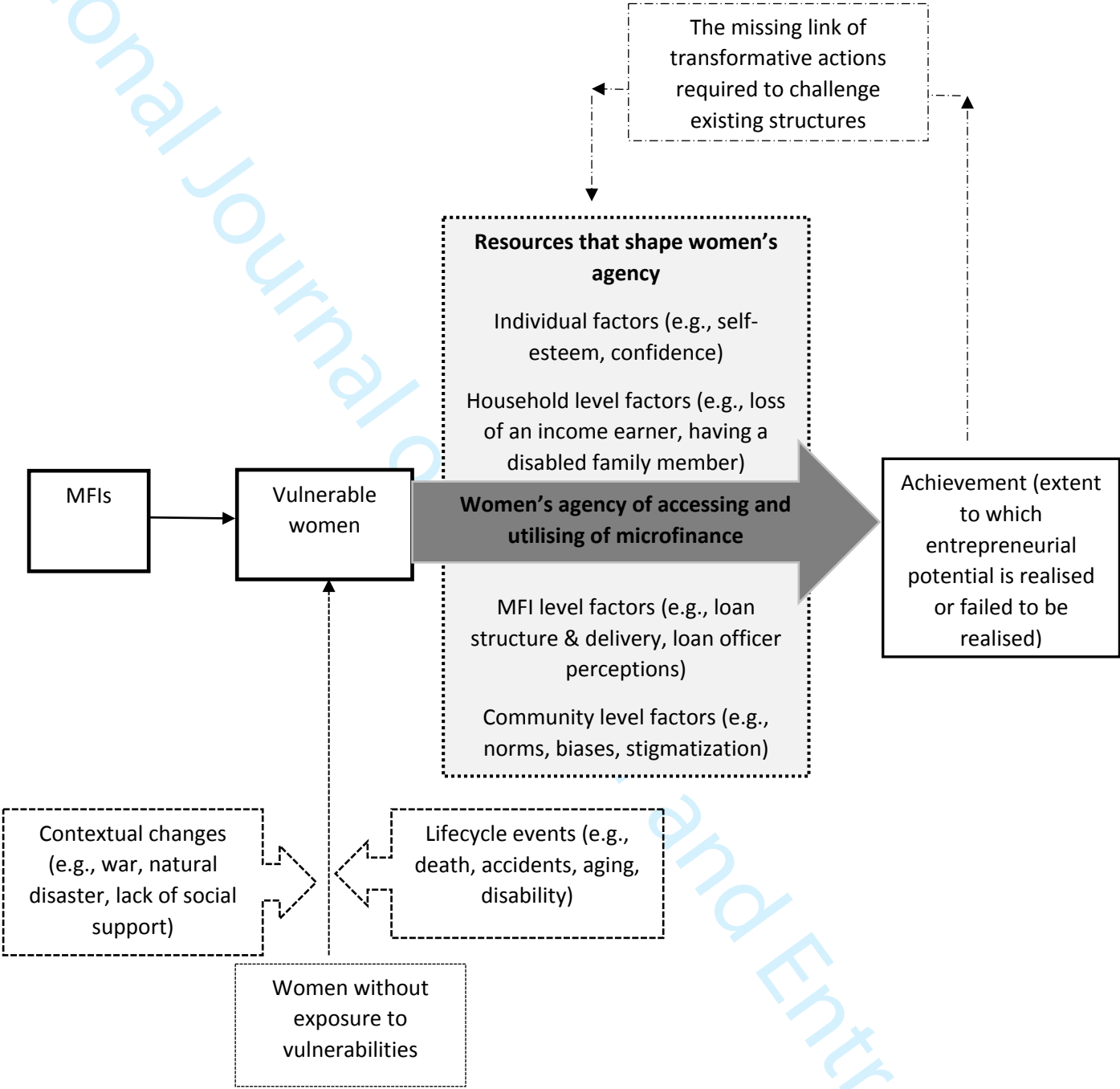


Figure 2: Process of economic empowerment of vulnerable women microfinance-entrepreneurs

Online supplementary: Summary of the articles					
Category and theme	Article	Type of article	Theory or conceptual framing	Country	Key findings
Disability and microfinance					
Use (or non-use) of microfinance by disabled people or their caregivers for entrepreneurship	Beisland & Mersland 2012	Empirical	No specific theory (Article is framed around financial inclusion and access)	Uganda	Informal self-help schemes are more easily accessible for people with disabilities than formal institutional schemes. They also make use of savings services more than loans.
	Beisland & Mersland 2017	Empirical	No specific theory	Ecuador	Among people with disabilities there is a tendency to save more.
	Nuwagaba et al. 2012	Empirical	Poverty alleviation	Uganda	Disability per se does not negatively affect access to microfinance services. Failure to access microfinance services is the outcome of a complex and dynamic interaction of individual, MFI and context related factors.
	Chaudhry 2016 (some overlap with widows)	Empirical	Critical disability feminist perspective	India	The current development models and interventions, such as microfinance, are ill-suited to redress the conditions of impairment that affect disabled women. These interventions do not take into account cultural aspects of power and how power is manifested in communities.
	Beisland & Mersland 2014a	Empirical	No specific theory	Uganda	In Uganda, among people with disabilities, the relationship between economic activity, income and access to microfinance mirror the general population trend. Furthermore persons with disabilities, whose primary income source is farming, have considerably less access to formal microfinance services than others.

Online supplementary: Summary of the articles					
Category and theme	Article	Type of article	Theory or conceptual framing	Country	Key findings
	Beisland et al. 2016	Empirical (field report)	No specific theory (but uses the start-up motivation to frame the arguments)	Ecuador	Among microfinance borrowers, there is no significant difference in motivation for business start-up between persons with and without disabilities.
	Sarker 2013	Review	Discrimination and poverty	No	Disabled people are a significant target market for MFIs. However, disabled people require services, other than saving and credit, such as training programs on entrepreneurial skills and financial literacy. MFIs also need to be inclusive in their recruitment, training and orientation programs to enhance understanding about disabled people.
	Nair et al. 2018	Empirical	No	India	Microfinance groups comprised of caregivers of persons with mental disability could ease the financial burden of a household. Due to the time required for caregiving, understanding the skills/capacity of the caregiver and resources available at the community need to be considered when planning microfinance-led entrepreneurial programs for caregivers.
	Polu et al. 2015	Empirical: program analysis	No	Bangladesh	Empowerment approach has potential to reduce self-stigma and increase a sense of inclusion in the wider community. The training in self-care is more important than even livelihood training.
Challenges and barriers faced by disabled people	Beisland et al. 2019	Empirical	Mission drift is used as the main concept to frame	Ecuador	Credit officer experience is negatively correlated with the provision of loans to persons with disabilities. This is mainly due to the perceived risk and increased time required to

Online supplementary: Summary of the articles					
Category and theme	Article	Type of article	Theory or conceptual framing	Country	Key findings
in accessing microfinance for entrepreneurship			the article		serve these borrowers. The institutional incentive schemes seem to be reinforcing this thinking.
	Beisland & Mersland 2014b	Empirical	No specific theory or concept (uses staff discrimination in accessing microfinance to frame the article)	Uganda	Different staff members in MFIs have different views and beliefs regarding customers with disabilities. The younger staff members are more positive and optimistic regarding the potential to reach more clients with disabilities. The credit officers are also more likely than others to suggest that discrimination could be a problem.
	Mersland et al. 2009	Empirical	Different types of exclusions are used to frame the article	Uganda	Entrepreneurs with disabilities are an untapped market for microfinance services. However, they get excluded from microfinance services due to low self-esteem, perceptions of other members or staff and design practices or physical or informational barriers. Special interventions addressing these areas are required for disabled people access to microfinance services.
	Cramm, & Finkenflugel 2008	Literature review	No	No	The self-exclusion, exclusion by others, exclusion by staff and exclusion by design are all present, within both institutional schemes and self-help schemes.
	Labie et al. 2014	Empirical	Discrimination	Uganda	It is found that loan officers are more biased than other MFI employees against disabled micro-entrepreneurs. However, socially-oriented MFIs could mitigate discrimination by designing 'right' incentive schemes.
	Sarker 2020	Empirical: Short report	Discrimination	No	The attitudes and perception of staff is one of the main factors of discrimination of disabled people from microfinance services. People with disabilities are subjected

Online supplementary: Summary of the articles					
Category and theme	Article	Type of article	Theory or conceptual framing	Country	Key findings
					to ‘taste-based discrimination’ (prejudice) and ‘statistical discrimination’ (when MFI staff uses individuals’ disability as an indication of entrepreneurial potential). Hence, people with disabilities tend not to apply for microfinance due to the anticipation of such rejection.
	Lewis 2004	Synthesis: International Symposium on Issues of Women with Disabilities	Exclusion	Zambia and Zimbabwe	Disabled women who access microfinance services face challenges associated with the business. They also face accessibility and discrimination at institutions. Disabled women require solutions that bridge the gap and build their capacity.
	Thomas 2000	Empirical	Exclusion	Bangladesh	Multiple factors influence effective inclusion of people with disabilities into savings and credit programmes.
	Cramm et al. 2012	Empirical	Exclusion	Uganda	Persons with disabilities prefer individual loans. Their disability-specific circumstances need to be included in microcredit schemes for people with disabilities to get maximum benefit.
	Heeren et al. 2014.	Empirical	Exclusion	Cambodia	People with leprosy-related disabilities and other disabilities still struggle with social and economic exclusion. Socio-economic rehabilitation programs need to improve their self-esteem for wider economic benefit.
Use of microfinance for rehabilitation leading to	Daher & Flessa 2010	Empirical	Evolution of microfinance is used to frame the article	Syria	Microfinance has potential as a tool for financing medical devices for disabled in Syria.

Online supplementary: Summary of the articles					
Category and theme	Article	Type of article	Theory or conceptual framing	Country	Key findings
entrepreneurship	Fiasse 2011	Empirical: Brief report	No	Afghanistan	A micro credit scheme operated by a physical rehabilitation centre in Herat, Afghanistan found that staff at the centre build confidence. However, paraplegics patients seem to be less motivated for socioeconomic rehabilitation and engaging in income generating projects.
Disasters, risk reduction and microfinance					
Use of microfinance for disaster risk reduction and recovery	Hammill et al. 2008	Conceptual	Bundling of insurance products with credit	No	Microfinance (credit, savings and insurance) contributes to management of financial social, natural, human and physical resources and these could help in climate change adaption. However, these services need to be matched according to the requirements of different client groups.
	Ray-Bennett 2010 (overlaps with widows/single-headed households)	Empirical	Women's vulnerability to disasters	India	Among single-headed households, prone to multiple natural disasters, inefficient microcredit delivery can re-intensified local gender and class hierarchies. The effective financial services require the integration of social context and need effective disaster management between government, non-government and other supporting agencies.
	ul Haque et al. 2019	Empirical	Mayoux's feminist empowerment theory and relational theory of risk	Malaysia and Pakistan	The environmental disasters have a significant effect on women micro enterprise sustainability and it moderates the relationship between 'micro training' and women's micro-enterprise sustainability.
	Parvin and Shaw, 2013	Empirical	Disaster risk reduction,	Bangladesh	MFI support facilitates disaster risk reduction, response, and recovery process. Length of membership in MFIs seems to be

Online supplementary: Summary of the articles					
Category and theme	Article	Type of article	Theory or conceptual framing	Country	Key findings
			recovery, and response		related to preparedness for natural disasters.
	Kayser et al. 2010 (overlaps with widows/single-headed households)	Empirical	Empowerment	India	Loans should be provided according to women’s needs. It should not be too large, as it may impose the burden of repayment on a woman with limited resources. Nevertheless, the loan provided should be large enough to meet the needs of the person.
Use of insurance to manage risks	Kazianga & Wahhaj, 2020	Empirical: Mixed	No	Burkina Faso	Rainfall index insurance can complement informal risk-sharing networks.
	Bauchet et al. 2017	Empirical	Bundling of insurance products	Colombia	Bundling micro-loans with crop insurance can enhance the uptake of insurance and financial inclusion. However, the permanent crop and cash crop producers have different uptake with voluntary bundling of insurance products.
Widow, female-headed					
Decision-making and entrepreneurial behaviour differences between female-headed and male-headed households	Acheampong 2018	Empirical	Resource based theory and gender theory	Ghana	Having access to microfinance removes barriers for financial resources in entrepreneurial activities. The findings demonstrate that female-led families are more likely to have better returns to microfinance than their male counterparts. This is due to only women with capacity to manage businesses obtaining loans.
	Theophilus and Paul 2019	Empirical	Women’s agency for decision making	Ghana	Participation of village level savings and loan groups enhance the agency of females.

Online supplementary: Summary of the articles					
Category and theme	Article	Type of article	Theory or conceptual framing	Country	Key findings
Youth and younger women and microfinance					
Role of savings groups/savings and loan associations	Flynn & Sumberg, 2018	Empirical	Financial inclusion and livelihoods of poor young people	4 countries (Tanzania, Ghana, Uganda and Zambia)	Youth savings groups facilitate small scale income-generating activities. Microfinance services are used to cover operational expenses and to manage cash flow rather than for investment-related expenses.
	Flynn & Sumberg, 2017	Empirical	Financial inclusion and livelihoods of poor young people	4 countries (Tanzania, Ghana, Uganda and Zambia)	The young people's engagement with savings groups is an embedded practice in their family and wider social networks. They use sharing, cooperation, joint action, and co-investment activities when managing entrepreneurial financial resources.
	Lowicki-Zucca et al., 2014	Empirical	Inclusion	Uganda	Village level savings and loan groups can be used to reduce the vulnerabilities of household and benefit children and their protection.
Refugees					
Rebuilding livelihoods through microfinance	Colgan & Kolínský, 2014	Empirical	Alternative collateral and statelessness	Nepal	Microfinance programmes need to be customised to specific situations. These efforts then can create feasible, positive, long-term effects among refugees.
	Idris 2019	Empirical	Mixed embeddedness	US	Refugees, who use microfinance and entrepreneurial support, create jobs for themselves, their families, and for others in their communities. This helps them to use their mixed-embedded contextual practices and integrate into the community.

Online supplementary: Summary of the articles					
Category and theme	Article	Type of article	Theory or conceptual framing	Country	Key findings
Cisgender and transgender					
Intention of starting a business with microfinance	Lall et al., 2017	Empirical	Interventions preventing HIV transmission	Malaysia	Cisgender and transgender woman sex workers are interested in starting businesses. Training programs and financial literacy sessions, and not just credit, need to be part of the package to ensure a smooth transition from sex work to self-employment. However, perceived transphobia, stigma, and lack of resources could be barriers for self-employment.